District Created: 2016
Authorized expenditure (excluding interest): $1,650,000
Authorizing resolution(s): #151788
Projected TID cost recovery: 2035 (levy year)
Maximum legal life: 2043
Base property value: $
Completion Status: Ongoing

Project description

The Germania Building is an eight-story building at the southwest corner of West Wells Street and North Plankinton Avenue. It was built in 1896 for George Brumder to house his publishing business of German books, newspapers and magazines. At that time, it was the largest office building in the City of Milwaukee.

In 2014, the Germania was purchased by Germania Real Estate Venture II, LLC, who proposed to invest $21.9m to redevelop the Germania into 90 apartments (44 affordable units, 46 market-rate units), restore the historical features of the façade and copper domes, and renovate the 9,100 SF of first floor commercial space for new commercial tenants.

This District provides a $1.5 million developer-financed grant to the project to offset extraordinary costs associated with rehabilitating the façade of the building to historic standards.

Work on the project started in the summer of 2016 and will be completed in the summer of 2017.

Incremental Value:

Year	Incremental Value
2016	$ -

2016 was the base year for this district. Consequently there is no incremental value.

Expenditures - Life to Date (as of 12/31/16)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	$ 150,000	$ -	$ -	$ -	$ -
Developer Increments	$ 1,500,000	$ -	$ -	$ -	$ -
Total	$ 1,650,000	$ -	$ -	$ -	$ -

Revenue/Value Performance (as of 12/31/2016)

	Projected	Actual
Property value	*	$ -
Incremental value	*	$ -
Incremental taxes	*	$ -
State aide	*	$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule?   ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.